



## DEPARTMENT OF LABOR

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Alternative Method of Compliance for Certain Simplified Employee Pensions**

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Department of Labor (DOL) is submitting this EBSA-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

**DATES:** The OMB will consider all written comments that agency receives on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) if the information will be processed and used in a timely manner; (3) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (4) ways to enhance the quality, utility and clarity of the information collection; and (5) ways to minimize the burden of the collection of information on those who are to

respond, including the use of automated collection techniques or other forms of information technology.

**FOR FURTHER INFORMATION CONTACT:** Mara Blumenthal by telephone at 202-693-8538, or by email at DOL\_PRA\_PUBLIC@dol.gov.

**SUPPLEMENTARY INFORMATION:** Section 110 of ERISA (29 U.S.C. § 1030) authorizes the Secretary of Labor to prescribe alternative methods of compliance with the reporting and disclosure requirements of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) for pension plans. Simplified Employee Pensions (SEPs) are established by section 408(k) of the Internal Revenue Code of 1986 (the Code). Although SEPs are primarily a development of the Code subject to its requirements, SEPs are also pension plans subject to the reporting and disclosure requirements of Title I of ERISA. The disclosure requirements set forth in the regulation ensure that administrators of non-model SEPs provide participants with specific written information concerning SEPs. This ICR generally requires timely written disclosure to employees eligible to participate in non-model SEPs, including specific information concerning: participation requirements; allocation formulas for employer contributions; designated contact persons for further information; and, for employer recommended IRAs, specific terms of the IRAs such as rates of return and any restrictions on withdrawals. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on October 20, 2020 (85 FR 66580).

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of

information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

*Agency:* DOL-EBSA.

*Title of Collection:* Alternative Method of Compliance for Certain Simplified Employee Pensions.

*OMB Control Number:* 1210-0034.

*Affected Public:* Private Sector— Businesses or other for-profits.

*Total Estimated Number of Respondents:* 35,660.

*Total Estimated Number of Responses:* 67,930.

*Total Estimated Annual Time Burden:* 21,227 hours.

*Total Estimated Annual Other Costs Burden:* \$3,223.

*AUTHORITY:* 44 U.S.C. 3507(a)(1)(D).

*Dated:* January 28, 2021.

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